

## CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a corporation giving notice of:

- (i) First acquiring an interest in 5% or more of the shares of a listed corporation (i.e. first becoming a substantial shareholder);  
(ii) Changes in the percentage level, or nature, of its interest or its short position in such shares; and  
(iii) Ceasing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 only).

**This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.**

<b>1. Name of listed corporation</b>		HSBC HLDGS PLC	
<b>2. Stock code</b>	0005	<b>4. Number of issued shares in class</b>	12,020,774,896
<b>3. Class of shares</b>	Ord Shares		

<b>5. Name of substantial shareholder</b>		The Royal Bank of Scotland Group plc	
<b>6. Registered office</b>		36 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 2YB	
<b>7. Principal place of business in Hong Kong</b>		None	
<b>8. Business registration number</b>		None	
<b>9. Place of incorporation</b>		United Kingdom	
<b>10. Contact person</b>		Richard Hopkins	
<b>11. Daytime tel. No.</b>		442077144459	
<b>12. e-mail address</b>		richard.hopkins@rbs.co.uk	
<b>13. Exchange on which listed</b>		London Stock Exchange	
<b>14. Name of listed parent and exchange on which parent is listed</b>		None	

<b>15. Date of relevant event</b>	28	07	2008
	(day)	(month)	(year)

<b>16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)</b>	01	08	2008
	(day)	(month)	(year)

**17. Details of relevant event**

	Relevant event code describing circumstances (see Table 1)	Code describing capacity in which shares were/are held (see Table 2)		Number of shares bought/sold or involved	Currency of transaction	On Exchange			Off Exchange	
		Before relevant event	After relevant event			Highest price per share	Average price per share	Average consideration per share	Consideration Code (see Table 3)	
Long position	- Select -	- Select -	- Select -	27,690,884	HKD					- Select -
Short position	113	205	205							

18. Total shares immediately before the relevant event		
	Total number of shares	Percentage figure (%)
Long position	692,235,491	5.76
Short position	600,858,380	5.00
Lending pool		

19. Total shares immediately after the relevant event		
	Total number of shares	Percentage figure (%)
Long position	667,021,439	5.55
Short position	573,167,496	4.77
Lending pool		

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
205	667,021,439	573,167,496
- Select -		
- Select -		
- Select -		
- Select -		

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
404	315,666,751	306,662,931
- Select -		
- Select -		
- Select -		
- Select -		

22. Further information in relation to interests of corporations controlled by substantial shareholder						
Name of controlled corporation	Address and place of incorporation	Name of controlling shareholder	% control	Direct interest (Y/N)	Number of shares	
					Long position	Short Position
The Royal Bank of Scotland plc	36 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 2YB	The Royal Bank of Scotland Group plc	100.00	N	4,532,504	0
The Royal Bank of Scotland plc	36 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 2YB	The Royal Bank of Scotland Group plc	100.00	Y	229,827,298	177,259,859
Adam & Company Group Plc	22 Charlotte Square, Edinburgh, Scotland, United Kingdom, EH2 4DF	The Royal Bank of Scotland plc	100.00	N	2,469,439	0
Adam & Company Investment Management Ltd	22 Charlotte Square, Edinburgh, Scotland, United Kingdom, EH2 4DF	Adam & Company Group Plc	100.00	Y	2,454,609	0
Adam & Company International Ltd	St Andrew House, Le Bordinge, St Peter Port, Guernsey, Channel Islands, United Kingdom	Adam & Company Group Plc	100.00	Y	14,830	0
RBSG International Holdings Ltd	24/25 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 1AF	The Royal Bank of Scotland plc	100.00	N	42,108	0
Citizens Financial Group Inc	One Citizens Plaza, Providence, Rhode Island, USA	RBSG International Holdings Ltd	100.00	N	42,108	0
RBS Citizens NA	833 Broadway Street, Albany, New York, NY 12207, USA	Citizens Financial Group Inc	100.00	Y	42,108	0

23. Further information in relation to interests held by substantial shareholder jointly with another person			
Name of joint shareholder	Address	Number of shares	
		Long position	Short Position


**24. Further information from a trustee, or beneficiary of a trust, or a founder of a Discretionary Trust**

Name of Trust	Address	Status Code (see Table 5)	Number of shares	
			Long position	Short position
		- Select -		
		- Select -		
		- Select -		

**25. Further information from a party to an agreement under Section 317 (Please see Notes for further information required)**

Names of other parties	Address	Number of shares

Total number of shares in which substantial shareholder is interested under section 317 and 318

**26. Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act**

Names	Address	Relationship Code (see Table 6)	Percentage (%)
		- Select -	
		- Select -	
		- Select -	

**27. Date of filing this Form 2**

04	08	2008
(day)	(month)	(year)

**28. Number of continuation sheets**

1
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**29. Number of attachments**

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